



LATL/CS/BM/Q3/17-18

12.02.2018

The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
1st Floor, Rotunda Building, P.J Towers,
Dalal Street, Fort Mumbai - 400 001

The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block -G,
Bandra Kurla Complex,
Bandra(E), Mumbai-400051

Company Code – 532796

Company Code – LUMAXTECH

Sub: Outcome of Board Meeting dated February 12, 2018.

Dear Sir,

We are pleased to inform that the Board of Directors, at its Meeting held on February 12, 2018, have inter-alia taken the following decisions:-

1. Considered and approved the Reviewed financial results for the 3rd quarter and Nine Months ended on December 31, 2017 after the recommendation of the Audit Committee. Copy of the Consolidated & Standalone reviewed results as **Annexure A** along with the Limited Review Reports of the Statutory Auditors as **Annexure B** is enclosed as per Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has opted to publish Consolidated Financial Results, pursuant to option made available as per Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking you,

Yours faithfully,
For **LUMAX AUTO TECHNOLOGIES LIMITED**

SWAPNAL PATANE
COMPANY SECRETARY

Encl : as above



CIN: L31909MH1981PLC025519

Lumax Auto Technologies Limited
Plot No. 70, Sector No. 10, PCNTDA,
Bhosari Industrial Area,
Pune - 411026
Maharashtra, India

T +91 20 66304606
E shares@lumaxmail.com

www.lumaxworld.in

Lumax Auto Technologies Limited - REGD. OFFICE : Plot No. 70, Sector-10, Bhosari, Pune - 411026
T - +91 20 66304606, E - shares@lumaxmail.com





Lumax Auto Technologies Limited

Regd. Office : Plot No. 70, Sector 10, PCNTDA, Bhosari, Pune-411026
 Website: www.lumaxautotech.com Tel: 020 66304604, 66304617 Fax : 020 66304624
 Email: shares@lumaxmail.com, CIN: L31909MH1981PLC025519



Statement of consolidated un-audited financial results for the quarter and nine months ended December 31, 2017

(Rs. In Lacs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Unaudited)
1	Income from operations						
	(a) Revenue from operations	27,721.83	26,761.84	23,773.58	80,658.49	79,797.02	1,03,969.72
	(b) Other income	276.69	299.61	79.12	860.57	686.44	1,049.93
	Total Income	27,998.52	27,061.45	23,852.70	81,519.06	80,483.46	1,05,019.65
2	Expenses						
	(a) Cost of materials and component consumed	16,788.25	15,873.17	12,770.94	46,616.63	42,823.85	55,036.79
	(b) Purchase of traded goods	3,095.01	3,187.49	1,973.83	8,616.05	10,201.56	13,496.68
	(c) Changes in inventories of finished goods, work-in-progress and traded	(734.55)	(170.47)	968.07	(916.93)	25.98	425.17
	(d) Excise duty on sale of goods	-	(1.72)	1,761.89	2,669.95	5,599.04	7,427.89
	(e) Employee benefits expense	2,846.72	2,714.83	2,443.85	8,151.82	7,272.30	9,551.42
	(f) Finance Costs	59.76	55.98	92.43	194.72	278.94	382.56
	(g) Depreciation and amortisation expense	637.95	613.85	607.06	1,856.83	1,759.47	2,352.97
	(h) Other expenses	2,931.84	2,633.03	2,224.97	8,183.37	8,009.30	10,725.39
	Total expense	25,624.98	24,906.16	22,843.04	75,372.44	75,970.44	99,398.87
3	Profit before share of joint venture, exceptional items and tax (1 - 2)	2,373.54	2,155.29	1,009.66	6,146.62	4,513.02	5,620.78
4	Share of profit/(loss) of a Joint Venture	(95.69)	44.74	63.43	64.55	213.17	292.45
5	Profit before exceptional items and tax (3 + 4)	2,277.85	2,200.03	1,073.09	6,211.17	4,726.19	5,913.23
6	Exceptional Items			(322.41)	-	(322.41)	(319.11)
7	Profit before tax (5+6)	2,277.85	2,200.03	750.68	6,211.17	4,403.78	5,594.12
8	Tax Expenses						
	Current Tax	742.31	795.28	162.30	2,082.44	1,286.92	1,628.72
	Deferred Tax	46.42	(94.44)	17.41	(28.08)	(80.53)	(42.53)
9	Net Profit for the period / year after taxes but before non - controlling interests (7 - 8)	1,489.12	1,499.19	570.97	4,156.81	3,197.39	4,007.93
10	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(i) Re-measurement gain/(loss) on defined benefits plans	3.50	(11.24)	4.40	10.49	(44.09)	(48.76)
	Income tax effect	(1.21)	3.88	(1.69)	(3.64)	14.77	16.20
	(ii) Gain/(loss) on fair value of investments	4,612.42	(968.16)	(354.54)	3,890.03	1,743.68	5,046.59
	Income tax effect	(0.37)	(0.34)	(0.22)	(2.19)	(2.24)	(2.46)
11	Other comprehensive income (net of taxes)	4,614.33	(975.86)	(352.05)	3,894.68	1,712.12	5,011.57
12	Total comprehensive income for the period / year [comprising net profit for the period and other comprehensive income] (9 + 11)	6,103.45	523.33	218.92	8,051.49	4,909.51	9,019.50
13	Profit attributable to:						
	a) Owners of Lumax Auto Technologies Limited	1,301.79	1,333.13	422.57	3,551.54	2,775.17	3,449.81
	b) Non- controlling interests	187.33	166.06	148.40	605.27	422.22	558.12
	Other comprehensive income attributable to:						
	a) Owners of Lumax Auto Technologies Limited	4,613.32	(975.55)	(353.06)	3,891.64	1,710.04	5,007.99
	b) Non- controlling interests	1.01	(0.31)	1.01	3.04	2.08	3.58
	Total comprehensive income attributable to:						
	a) Owners of Lumax Auto Technologies Limited	5,915.11	357.58	69.51	7,443.18	4,485.21	8,457.80
	b) Non- controlling interests	188.34	165.75	149.41	608.31	424.30	561.70
14	Earning per share :						
	Basic & Diluted (in Rs.)	9.55	9.78	3.10	26.05	20.36	25.31
	Face value per share (in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
	Key Standalone Financial Information						
1	Total Revenue from Operations	15,408.25	13,402.06	10,841.68	41,199.40	40,084.62	52,149.66
2	Profit Before Tax	1,116.52	1,523.76	(328.52)	3,122.96	582.35	753.92
3	Total Comprehensive Income for the period	5,350.46	264.00	(537.47)	6,190.42	2,140.73	5,549.31

Notes

- First time adoption of Ind AS: The Company has adopted Indian Accounting Standards ("Ind AS") effective April 01, 2017 (transition date being April 01, 2016) and accordingly, the financial results for the quarter/nine months ended December 31, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Accordingly, the impact of transition has been provided in the opening equity as on April 01, 2016 and figures for the previous quarters/year have been prepared to comply with Ind AS. The results for the quarter/nine months ended December 31, 2016 and for the year ended March 31, 2017 were reviewed/audited under previous GAAP.
- There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
- Reconciliation between financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter/nine months ended December 31, 2016 and full year ended March 31, 2017:

Particulars	Quarter ended 31.12.2016	Nine months 31.12.2016	Year ended 31.03.2017
Net Profit as reported under Previous GAAP	424.29	2,743.78	3,414.31
Effects of transition to Ind AS			
Actuarial Gain/(loss) on employee defined benefit funds recognised in other	(1.72)	31.39	35.50
Net Profit for the Quarter/year ended under Ind AS	422.57	2,775.17	3,449.81
Gain on fair value of investments taken in other comprehensive income (net of Actuarial Gain/(loss) on employee defined benefit funds (net of taxes)	(354.78)	1,741.43	5,043.49
	1.72	(31.39)	(35.50)
Total Comprehensive Income under Ind AS as reported	69.51	4,485.21	8,457.80

4. The above financial results have been duly reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on February 12, 2018.
5. The Statutory auditors of the Company have carried out a limited review of the financial results for the quarter/nine months ended December 31, 2017 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. Post applicability of Goods and Services Tax (GST) w.e.f. July 01, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirement of Ind AS. Accordingly, the Revenue from Operations for the quarter and nine months ended December 31, 2017 are not comparable with the immediately preceding quarter ended /nine months ended December 31, 2016 and year ended March 31, 2017 and corresponding previous periods presented in the financial results which are reported inclusive of Excise Duty. The following additional information is being provided to facilitate such understanding :

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Unaudited)
A. Revenue from operations	27,721.83	26,761.84	23,773.58	80,658.49	79,797.02	1,03,969.72
B. Excise duty	-	(1.72)	1,761.89	2,669.95	5,599.04	7,427.89
C. Revenue from operations excluding excise duty (A) - (B)	27,721.83	26,763.56	22,011.69	77,988.54	74,197.98	96,541.83

7. The Company's business activity falls within a single business segment i.e. manufacturing and trading of Automotive Components and therefore, segment reporting in terms of Ind-AS 108 on Segmental Reporting is not applicable.
8. The Ind AS compliant corresponding figures for the quarter/nine months ended December 31, 2016 and year ended March 31, 2017 have not been subjected to limited review or audit. However, the management of the Company has exercised necessary due diligence to ensure that such financial results provide true and fair view of its affairs.
9. Subsequent to period ended December 31, 2017 i.e. on January 16, 2018, the Company has ceded the management control of its step down Subsidiary Company i.e Lumax Sipal Engineering Private Limited (LESPL) in favour of the Joint venture partner, Sipal S.p.A, Italy. Thus this company will become Associate Company in accordance with Ind AS 28 instead of Subsidiary in subsequent accounting period.
10. Previous year/ quarterly results have been regrouped/ rearranged wherever considered necessary to confirm to the current year/quarter figures.
11. The above financial results are available on the Company's website www.lumaxautotech.com and also on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) .



For and on behalf of the Board of Directors

D. K. Jain
Chairman

Place : New Delhi

Date : February 12, 2018



Lumax Auto Technologies Limited

Regd. Office : Plot No. 70, Sector 10, PCNTDA, Bhosari, Pune-411026
 Website: www.lumaxautotech.com Tel: 020 66304604, 66304617 Fax : 020 66304624
 Email: shares@lumaxmail.com, CIN: L31909MH1981PLC025519



Statement of Standalone un-audited financial results for the quarter and nine months ended December 31, 2017

		(Rs. In Lacs unless otherwise stated)					
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Unaudited)
1	Income from operations						
	(a) Revenue from operations	15,408.25	13,402.06	10,841.68	41,199.40	40,084.62	52,149.66
	(b) Other income	146.61	848.49	18.60	1,296.81	232.28	387.54
	Total Income	15,554.86	14,250.55	10,860.28	42,496.21	40,316.90	52,537.20
2	Expenses						
	(a) Cost of materials and components consumed	8,093.19	6,487.84	4,175.11	20,015.13	15,864.31	20,536.31
	(b) Purchase of traded goods	3,073.36	3,151.82	1,990.01	8,518.60	10,066.52	13,173.04
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(606.04)	(244.19)	871.89	(786.52)	249.28	509.65
	(d) Excise duty on sale of goods	-	(1.72)	832.68	1,157.49	3,115.27	4,076.48
	(e) Employee benefits expense	1,465.34	1,310.54	1,143.11	4,030.03	4,015.68	5,159.77
	(f) Finance Costs	62.21	50.21	82.09	185.05	256.74	354.64
	(g) Depreciation and amortization expense	342.20	324.15	333.47	985.80	989.25	1,308.37
	(h) Other expenses	2,008.08	1,648.14	1,438.03	5,267.67	4,855.09	6,342.61
	Total expense	14,438.34	12,726.79	10,866.39	39,373.25	39,412.14	51,460.87
3	Profit before exceptional items and tax (1 - 2)	1,116.52	1,523.76	(6.11)	3,122.96	904.76	1,076.33
4	Exceptional Items	-	-	(322.41)	-	(322.41)	(322.41)
5	Profit before tax (3+4)	1,116.52	1,523.76	(328.52)	3,122.96	582.35	753.92
6	Tax Expenses						
	Current Tax	350.13	334.00	(145.35)	832.62	197.81	246.58
	Deferred Tax	27.27	(43.39)	(8.17)	(16.39)	(40.90)	(31.73)
7	Net Profit for the period / year (5 - 6)	739.12	1,233.15	(175.00)	2,306.73	425.44	539.07
8	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(i) Re-measurement gain/(loss) on defined benefits plans	-	-	(10.92)	-	(32.77)	(43.69)
	Income tax effect	-	-	3.61	-	10.83	14.45
	(ii) Gain/(loss) on fair value of investments	4,611.34	(969.15)	(355.16)	3,883.69	1,737.23	5,039.48
	Income tax effect	-	-	-	-	-	-
9	Total Comprehensive Income for the period [comprising Net Profit for the period/ year and other Comprehensive Income (7 + 8)]	5,350.46	264.00	(537.47)	6,190.42	2,140.73	5,549.31
10	Earning per share :						
	Basic & Diluted (in Rs.)	5.42	9.05	(1.28)	16.92	3.12	3.96
	Face value per share (in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Notes :

1. **First time adoption of Ind AS:** The Company has adopted Indian Accounting Standards ("Ind AS") effective April 01, 2017 (transition date being April 01, 2016) and accordingly, the financial results for the quarter/nine months ended December 31, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Accordingly, the impact of transition has been provided in the opening equity as on April 01, 2016 and figures for the previous quarters/year have been prepared to comply with Ind AS. The results for the quarter/nine months ended December 31, 2016 and for the year ended March 31, 2017 were reviewed/audited under previous GAAP.

2. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.

3. Reconciliation between financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter/nine months ended December 31, 2016 and full year ended March 31, 2017:

Particulars	Quarter ended	Nine months ended	Year ended
	31.12.2016	31.12.2016	31.03.2017
Net Profit as reported under Previous GAAP	(182.31)	403.52	509.83
Effects of transition to Ind AS			
Actuarial Gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income (net of taxes)	7.31	21.92	29.24
Net Profit for the Quarter/year ended under Ind AS	(175.00)	425.44	539.07
Gain on fair value of investments taken in other comprehensive income	(355.16)	1,737.21	5,039.48
Actuarial Gain/(loss) on employee defined benefit funds (net of taxes)	(7.31)	(21.92)	(29.24)
Total Comprehensive Income under Ind AS as reported	(537.47)	2,140.73	5,549.31

4. The above financial results have been duly reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on February 12, 2018.

5. The Statutory auditors of the Company have carried out a limited review of the financial results for the quarter/nine months ended December 31, 2017 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. Post applicability of Goods and Services Tax (GST) w.e.f. July 01, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirement of Ind AS. Accordingly, the Revenue from Operations for the quarter and nine months ended December 31, 2017 are not comparable with the immediately preceding quarter ended /nine months ended December 31, 2016 and year ended March 31, 2017 and corresponding previous periods presented in the financial results which are reported inclusive of Excise Duty. The following additional information is being provided to facilitate such understanding :

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Unaudited)
A. Revenue from operations	15,408.25	13,402.06	10,841.68	41,199.40	40,084.62	52,149.66
B. Excise duty	-	(1.72)	832.68	1,157.49	3,115.27	4,076.48
C. Revenue from operations excluding excise duty (A) - (B)	15,408.25	13,403.78	10,009.00	40,041.91	36,969.35	48,073.18

7. The Company's business activity falls within a single business segment i.e. manufacturing and trading of Automotive Components and therefore, segment reporting in terms of Ind-AS 108 on Segmental Reporting is not applicable.

8. The Ind AS compliant corresponding figures for the quarter/nine months ended December 31, 2016 and year ended March 31, 2017 have not been subjected to limited review or audit. However, the management of the Company has exercised necessary due diligence to ensure that such financial results provide true and fair view of its affairs.

9. Subsequent to period ended December 31, 2017 i.e. on January 16, 2018, the Company has ceded the management control of its step down Subsidiary Company i.e Lumax Sipal Engineering Private Limited (LESPL) in favour of the Joint venture partner, Sipal S.p.A, Italy. Thus this company will become Associate Company in accordance with Ind AS 28 instead of Subsidiary in subsequent accounting period.

10. Previous year/ quarterly results have been regrouped/ rearranged wherever considered necessary to confirm to the current year/quarter figures.

11. The above financial results are available on the Company's website www.lumaxautotech.com and also on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)



For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to be "DK Jain", is written over a horizontal line.

DK Jain
Chairman

Place: New Delhi

Date : February 12 , 2018

Limited Review Report**Review Report to
The Board of Directors
Lumax Auto Technologies Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Lumax Auto Technologies Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group') its jointly controlled entity for the quarter ended December 31, 2017 and year to date from April 01, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the financial results, in respect of five subsidiaries, whose Ind AS financial results include total revenues of Rs. 12,985.23 lac for the quarter and Rs 41,369.76 lac for the period ended on that date. These Ind AS financial results have been reviewed by other auditors, whose financial results and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit/ (loss) of Rs. (95.69) lac for the quarter and Rs. 64.55 lac for the period ended December 31, 2017, as considered in the consolidated Ind AS financial results, in respect of one jointly controlled entity, whose financial results have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries and jointly controlled entities is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and jointly controlled entity, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E / E300005


per **Vikas Mehra**
Partner

Membership No.: 94421

Place: New Delhi

Date: February 12, 2018



Limited Review Report**Review Report to
The Board of Directors
Lumax Auto Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Lumax Auto Technologies Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 01, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E / E300005

per Vikas Mehra
Partner

Membership No.: 94421



Place: New Delhi

Date: February 12, 2018